

in
 as and increased
 on of IT hardware
 orts and improved
 Regarding adop-
 nal Financial
 the finance minister
 ergence of Indian
 ; with International
 come mandatory
 owever, it can be
 y companies from
 's decision not to
 e a repeal of the
 emendments to the
 1 by the previous
 considered as such
 was being sincerely
 l be one of the high-

Chairman of Alam
 oriented and forward
 sals seek to under-
 ent's vision for a
 growth and its de-
 about a sea change



id
 of
 tly
 e
 e
 e
 fiscal deficit to 4.1
 bold, corrective
 ure to avoid the
 ngraded by ratings
 e.
 on-populist step
 overhaul of subsi-
 a heavy burden on
 determination to lift
 even to eight per
 e proposed huge
 re on PPP basis and
 mart Cities and
 cts the new govern-
 India to a new
 nd prosperity.

**Chairman and
 of Country**
 nance Minister
 ated budget to
 ic growth above
 t in the next three



eficit estimated at
 ue deficit at 2.9
 15. Minister Jaitley
 y concern of inves-
 ledging a stable
 ng on retrospective

reviving the agrarian sector. Along with agriculture, domestic manufacturing is identified as the engine of growth as well as employment generation. Overall, the budget is positive for infrastructure, housing, power, metals and mining, gas, consumer durables, agro and electronic hardware (domestic manufacturing).

Adeeb Ahamed, CEO, LuLu International: Narendra Modi's election promise of "Acche Din" has been reflected in this budget. This year's Union budget has a pro-development undertone in it and is definitely likable. Since this year's budget is a growth oriented budget and has certainly brought cheers among the NRI community. Reduction in the interest rate on housing loan is a boon for NRI investments in Indian real estate. The government's impetus on developing airports in tier-2 and tier 3 cities would obviously bring smiles to NRIs from smaller towns and cities. Resolve to introduce e-visa and automatic permissions in nine airports will uplift tourism and foreign exchange prospects. The budget has given priority for infrastructure, education, technology, water and sanitation, power and renewable energy, women welfare and safety, apart from agriculture and defence. Manufacturing sector has got an added boost in this budget.



Kiran Sangani, Managing Partner, Sangani and Company - Chartered Accountants: Prime Minister Modi is not a magician. He cannot be expected to deliver what he has promised during the election immediately. "Good days" cannot be expected over night. The government has inherited a "sick economy" and it requires very strong medicine. In my opinion, it is a very reformative and growth orientated budget. The Finance Minister has started sowing the seeds of the growth, which will become tree along with lot of other reforms in coming five years. By giving various incentives to FDI in defence, insurance and smart city sector, there is a lot of opportunity for job creation. He has tried to please the Middle class by increasing basic tax limit and various allowances. Conversion of Indian Accounting Standard to IFRS is welcome step. No retrospective tax amendment will also encourage FDI to come to India for a huge investment. There are no any specific benefits to be given to NRI. But continuation of 15 per cent of dividend tax on foreign subsidiary company of Indian company is welcome step.



Dr Bharat Butaney, former President of Indian Business & Professional Council, Dubai: A more liberal and investor-oriented budget. There is a perceptible 'Will to act' as well as 'Caution' in

to end gender discrimination will empower women. With restrained populism, FM needs lot of luck to contain fiscal deficit to 4.1 per cent of GDP. Over all the budget marks first step towards development of healthier, stronger fiscal situation over next three to four years.



Bharatbhai Shah, prominent Indian businessman: In my opinion, the maiden budget presented by Finance Minister Arun Jaitley is the best budget after Dr. Manmohan Singh's 1991-92 budget. It is growth-oriented budget promising job creation, high investment in infrastructure of road constructions, ports and power development and revival of special economic zones.

Much needed tax savings for middle class is also well presented. Raising of limits for tax exemption and interest free home loans will have positive impact on common man. NRI fund for the clean-up of River Ganga and the proposal encourage generation and distribution of power through 10 years tax are all positive steps. This is the most dynamic budget presented of last two decades.



Y. Sudhir Kumar Shetty, COO - Global Operations, UAE Exchange: I have always believed that India's budgets have to be fundamentally inclusive, to be effective and far-reaching, for a country like India. It is not jut a promise, but an endeavour to kick-start a new forward march as one nation.

This year's budget promises to be one such, seeded with elements to build and empower a nation based on the real challenges it faces, and various ground realities. The forward-looking approach of the new government reflected in the budget, with emphasis on improving the quality of life of the rural population of the country through improvement of the banking and healthcare sectors, betterment of the infrastructure facilities, and support for the manufacturing sector. Establishing branches of reputed institutions like AIIMS and IITs would not only improve the healthcare and education sectors, but help India build its capabilities as a centre for research and development excellence before the world. The agenda that the government has set to take financial literacy to all, through schemes like Financial Inclusion Mission promises much. With easing of the FDI regime, India would be able to attract global investors, which would be a real booster for capital inflows.



— issacjohn@khaleejtimes.com

(TO BE CONCLUDED)

